



Statistics Weekly

Thursday, 14 March 1991

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IAN CASTLES
Australian Statistician

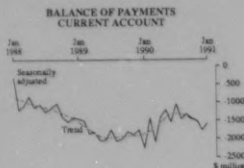
Turnaround in merchandise trade lowers current account deficit

In seasonally adjusted terms, the current account deficit for January 1991 fell \$175 million to \$1,582 million.

The fall was mainly due to a \$137 million improvement in the merchandise trade balance. That balance dipped into deficit in December, but the seasonally adjusted surplus of \$104 million in January was the fifth positive result in the financial year to date. Merchandise exports rose 1 per cent while merchandise imports fell 2 per cent in the month.

In addition, falls of \$71 million and \$25 million were recorded for the seasonally adjusted net services and net income deficits respectively. Partially offsetting these movements was a \$58 million fall in the net unrequited transfers surplus.

In original terms, both the current account and the merchandise trade balances moved the other way.



BALANCE OF PAYMENTS
CURRENT ACCOUNT
\$ million

	December 1990		January 1991	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	382	-33	-113	104
Net services	-196	-305	-219	-234
Net income	-1,604	-1,649	-1,687	-1,624
Net unrequited transfers	221	230	156	172
<i>Balance on current account</i>	<i>-1,197</i>	<i>-1,757</i>	<i>-1,863</i>	<i>-1,582</i>

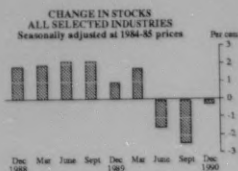
Merchandise exports fell 5 per cent, with falls of \$58 million and \$139 million recorded for rural and non-rural exports respectively.

The two contributors to the fall in rural exports were wool, down \$38 million or 15 per cent and meat, down \$33 million or 13 per cent. Cereals rose slightly, while sugar and other rural exports remained almost constant.

The largest falls in non-rural exports were recorded for gold, down \$136 million or 34 per cent from recent high levels; and coal, coke and briquettes, down \$80 million or 15 per cent. Transport equipment, up \$66 million or 55 per cent, was the only group to record a significant rise, due mainly to a \$64 million aircraft export by Qantas.

Merchandise imports rose \$298 million or 8 per cent. The largest increases were in other manufactures, up \$186 million or 27 per cent; machinery, up \$156 million or 14 per cent; and chemicals, up \$131 million or 39 per cent. The main fall occurred in transport equipment, down \$317 million or 36 per cent, mainly on account of reduced civil aircraft imports.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Zia Abbasi on (06) 252 6689.



Stock levels and manufacturers' sales stabilise after recent falls

Preliminary results from the quarterly Survey of Stocks and Manufacturers' Sales show that the value of stocks held at 31 December 1990 was only 0.3 per cent lower in seasonally adjusted constant price terms than it was at the end of September. This follows falls of 1.6 and 2.5 per cent during the three months to June and September respectively. However mining, with an increase of 7.1 per cent, was the only major industry group to register a rise.

STOCKS OF PRIVATE BUSINESSES 31 DECEMBER 1990 Seasonally adjusted at 1984-85 prices

Industry	Stock level \$m	Percentage change since	
		30 September 1990	31 December 1989
Mining	2,538	7.1	16.5
Manufacturing	16,455	-0.1	-3.2
Wholesale trade	12,453	-0.8	-4.3
Retail trade	9,325	-1.8	-4.2
Other selected industries	366	-1.6	3.1
All selected industries	41,137	-0.3	-2.7

Stock levels in the manufacturing sector (seasonally adjusted and at constant prices) have remained virtually unchanged overall in the three months since 30 September 1990.

Paper and printing industry stocks rose by 8.8 per cent over 30 September and food, beverages and tobacco was up by 5.6 per cent. The other ten manufacturing subgroups were either flat or registered falls, the largest falls being fabricated metal products (down 9.2%) and wood and wood products (down 6.0%).

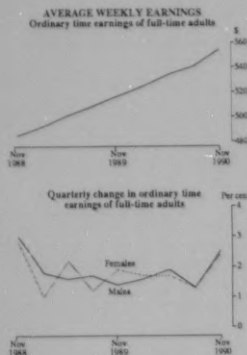
Sales by manufacturers in the December quarter 1990 were about the same as in the September quarter in seasonally adjusted constant price terms.

Seven of the twelve manufacturing industries rose in the December quarter but only food, beverages and tobacco and chemicals, petroleum and coal products recorded higher sales than in the December quarter 1989. These two industry groups have recently been the strongest performers, having each had only one fall in the past eight quarters. The weakest three groups have been paper and printing, non metallic mineral products and transport equipment — each with six falls in the past two years.

Expected sales data reported by manufacturers indicates that they do not expect any significant turnaround in real terms for the balance of 1991 at least.

For further information, order the publication *Stocks, Manufacturers' Sales and Expected Sales, Australia* (5629.0), or contact Geoff McFarlane on (06) 252 5610.

Increased growth in average weekly earnings



Preliminary estimates for November 1990 show that average weekly ordinary time earnings for full-time adults increased by 2.5 per cent over August 1990. The November figure was \$554.40. The increase for males was 2.5 per cent (to \$588.60) while for females it was 2.4 per cent (to \$487.60).

Average weekly total earnings for full-time adults increased by 2.3 per cent to \$589.00, producing a rise of 6.4 per cent in the year to November.

AVERAGE WEEKLY EARNINGS, NOVEMBER 1990

	Average weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	August 1990	November 1989
Full-time adults					
Ordinary time earnings	588.60	487.60	554.40	2.5	7.3
Total earnings	634.70	499.70	589.00	2.3	6.4
All employees	574.40	374.10	485.80	2.3	6.3

Average weekly earnings statistics represent average gross (before tax) earnings of employees and do not relate to average award rates nor to the earnings of the 'average person'. Estimates of average weekly earnings are derived by dividing estimates of weekly total earnings by estimates of employment. Changes in the averages may be affected not only by changes in the level of earnings of employees but also by changes in the overall composition of the labour force.

It should also be noted by those using average weekly earnings data for contractual adjustment or related purposes, that these estimates are preliminary. Final estimates for November 1990 are expected to be published on 28 March 1991.

For further information, order the publication *Average Weekly Earnings, Australia, Preliminary* (6301.0), or contact Mark Patton on (06) 252 5946.

Help us design a small business data base

The Australian Bureau of Statistics is carrying out a feasibility study into the establishment of a data base specific to the small business sector.

The study is just starting and will examine user needs, technical feasibility and costs. In order to maximise the usefulness of the data base, the ABS is seeking comments from prospective users on such things as:

- ☐ the type of information or statistics that would be useful;
- ☐ the type of analyses that the user may want to carry out using a data base;
- ☐ the preferred medium for receiving information from the data base e.g. paper, floppy disk or special reports.

Continued ...

If you would be interested in using such a data base we would like to hear from you. Any comments that you want to make on these or related issues should be sent to the following address by 19 April 1991:

Small Business Study
Service Industries Section
Australian Bureau of Statistics
PO Box 10
Belconnen ACT 2616

Alternatively, send your comments by facsimile to (06) 252-7004.

Data for the data base will come from existing data sources and it will not be possible to find out information about any particular firm from it.

If you would like further information concerning the study telephone Rosemary Karmel on (06) 252 6439.

Oil and \$A boost import prices

Import prices rose by 6.8 per cent in the December quarter of 1990, the largest quarterly increase since the September quarter of 1986.

The increase was mainly due to large increases in prices for crude oil and petroleum products, reflecting the movement in world oil prices in September and October 1990.

The fall in the value of the Australian dollar against the main trading currencies, in particular the Japanese yen, was also a major factor in the overall increase.

IMPORT PRICES
DECEMBER QUARTER 1990



Selected items	Percentage change	
	From previous quarter	From corresponding quarter of previous year
Mineral fuels	43.3	52.2
Machinery and transport equipment	5.1	4.7
Miscellaneous manufactured goods	3.9	4.6
Manufactured goods	2.4	3.4
Chemicals	2.6	0.7
Food and live animals	1.3	-0.7
Crude materials	-2.8	-5.7
All items	6.8	7.1

For further information, order the publication Import Price Index, Australia (6414.0), or contact Geoff Brown on (06) 252 5348.

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

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Suggestions

Any suggestions for improvement to this publication should be addressed to:

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Statistics Weekly
14 March 1991

All the week's releases: 6 to 12 March

General

Publications Issued in February 1991 (1102.0; \$5.50)

A Guide to Major ABS Classifications, 1990 (1291.0; \$7.50) — *new issue*

Statistics Weekly, 7 March 1991 (1318.0; \$4.00)

Economic Indicators, Vic., February 1991 (1307.2; \$6.00)

Demography

Estimated Resident Population in Statistical Local Areas, SA, June 1990, Preliminary (3201.4; \$10.00)

Social statistics

Health and Welfare Establishments, Qld, 1989-90, Preliminary (4301.3; \$4.00) — *final issue*

National accounts, finance and foreign trade

Balance of Payments, Aust., January 1991 (5301.0; \$15.00)

Balance of Payments, Aust., December Qtr 1990 (5302.0; \$20.00)

Exports, Aust., December Qtr 1990 (5434.0; \$18.00)

Stocks, Manufacturers' Sales December Quarter 1990 and Expected Sales to December 1991, Aust. (5629.0; \$10.00)

Labour statistics and prices

Average Weekly Earnings, Aust., November 1990, Preliminary (6301.0; \$10.00)

Import Price Index, Aust., December Qtr 1990 (6414.0; \$9.00)

Agriculture

Livestock Products, Aust., January 1991 (7215.0; \$7.00)

Value of Selected Agricultural Commodities Produced, Aust., 1989-90, Preliminary (7502.0; \$15.00)

Agricultural Industries, Financial Statistics, Aust., 1988-89 (7507.0; \$15.00)

Livestock Products — Meat, Qld, January 1991 (7204.3; \$4.50)

Agricultural Land Use and Selected Inputs, WA, Season 1989-90 (7411.5; \$15.00)

Secondary industry and distribution

Manufacturing Production, Aust., Clothing and Footwear, December 1990 (8358.0; \$10.00)

Manufacturing Production, Aust., Food, Drink, Tobacco, Stock and Poultry Food, December 1990 (8359.0; \$10.00)

Manufacturing Production, Aust., Metal Products, December 1990 (8367.0; \$5.50)

Building Approvals, NSW, January 1991 (8731.1; \$10.00)

Dwelling Unit Commencements Reported by Approving Authorities, NSW, November 1990 (8741.1; \$10.00)

Building Approvals, Qld, January 1991 (8731.3; \$10.00)

Dwelling Unit Commencements Reported by Approving Authorities, Qld, December 1990 (8741.3; \$10.00)

Dwelling Unit Commencements Reported by Approving Authorities, SA, December 1990, Preliminary (8740.4; \$3.30)

Dwelling Unit Commencements Reported by Approving Authorities, Tas., December 1990 (8741.6; \$9.50)

Transport

Motor Vehicle Registrations, WA, January 1991 (9303.5; \$7.00)

Vehicles on Register, WA, June 1990 (9305.5; \$4.50)

Calendar of key releases

Expected releases over the fortnight to 26 March 1991

March

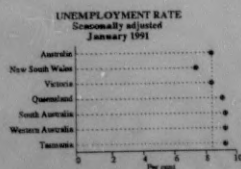
- 13** Building Activity, Australia: Dwelling Unit Commencements, December Quarter 1990, Preliminary (\$750.0; \$10.00)
- 14** The Labour Force, Australia, February 1991, Preliminary (6202.0; \$10.00)
Retail Trade, Australia, January 1991 (8501.0; \$10.00)
- 15** Quarterly Indexes of Industrial Production, Australia, December Quarter 1990 (8125.0; \$10.00)
- 20** Housing Finance For Owner Occupation, Australia, January 1991 (5609.0; \$10.00)
- 21** Australian National Accounts: National Income and Expenditure, December Quarter 1990 (5206.0; \$20.00)
Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, January 1991 (6407.0; \$10.00)
- 22** Export Price Index, Australia, January 1991 (6405.0; \$7.50)
- 26** Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, January 1991 (6408.0; \$7.50)
Manufacturing Production, Australia, February 1991, Preliminary (8301.0; \$10.00)
Registrations of New Motor Vehicles, Australia, February 1991, Preliminary (9301.0; \$10.00)

The latest ...

Changes to key State indicators — consolidated to 12 March 1991

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Sept. qtr 90)*	-0.9	-10.9	5.4	11.2	-17.9	37.2	n.a.	n.a.	-3.4
Retail turnover (Dec. 90) (trend estimate)	3.6	-3.2	4.4	8.8	2.1	4.8	n.a.	7.6	2.4
New motor vehicle registrations (Jan. 91)†	-22.3	-11.6	-16.3	-4.9	-22.7	-20.2	-20.4	0.3	-18.0
Number of dwelling unit approvals (Jan. 91)	0.6	-11.8	8.2	17.8	-33.3	-12.9	20.2	-1.9	-3.7
Value of total building work done (Sept. qtr 90)	-7.2	-7.7	-14.0	-6.3	-25.8	-18.8	-1.0	-9.0	-10.6
Employed persons (January 91)*	0.6	-2.4	-0.6	0.3	0.7	1.2	-10.1	2.8	-0.5
Capital city consumer price index (Dec. qtr 90)	6.4	7.4	6.2	7.8	7.4	6.1	7.1	6.8	6.9
Average weekly earnings (full-time adult ordinary time) (August 90)	5.4	7.0	6.9	7.3	7.9	6.9	6.9	6.8	6.4
Population (June 90)	1.0	1.4	2.6	1.0	2.5	1.2	0.6	2.3	1.5
Room nights in licensed hotels and motels, etc (June qtr 90)	5.4	-0.9	5.7	5.5	-4.1	-1.2	8.5	14.8	3.6

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas, NT and ACT.



Key national indicators – consolidated to 12 March 1991

		Period	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
National production							
Gross domestic product	— current prices	\$m	Sept. qtr 90	93,635	93,427	-0.8	3.6
	— 1984-85 prices			63,152	63,670	-1.6	-0.7
Industrial activity							
New capital expenditure	— current prices	\$m	Dec. qtr 90	7,305	6,612	3.2	-10.6
	— 1984-85 prices			5,542	5,021	3.6	-10.3
Expected new capital expenditure		-	Three months to Dec. 90	8,311	n.a.	n.a.	-5.7
Retail turnover	— current prices (c)	-	December 90	9,395	7,065	-0.9	1.8
	— 1984-85 prices (e)	-	Dec. qtr 90	16,480	14,620	-1.6	-1.6
New motor vehicle registrations		no.	January 91	36,344	43,963	0.8	-18.0
Dwelling unit approvals			January 91	9,189	10,784	10.1	-5.9
Value of all building approvals		\$m		1,501	1,668	11.4	-40.2
Value of total building work done		-	Sept. qtr 90	7,214	6,951	-3.7	-10.6
	— current prices	-		4,556	4,390	-4.2	-14.4
	— 1984-85 prices	-	Dec. qtr 90	36,754	35,064	1.0	-1.0
Manufacturers' sales	— current prices	-		25,318	24,134	0.0	-5.0
	— 1984-85 prices	-					
Expected manufacturers' sales		-	Six months to June 91	70,139	n.a.	n.a.	-1.8
Labour							
Employed persons (e)		'000	January 91	7,668.8	7,822.9	-0.4	-0.5
Unemployment rate † (e)	%	%		9.1	8.4	7.3	2.3
Participation rate † (e)	%	%		63.0	63.8	-0.1	0.3
Job vacancies		'000	November 90	34.1	35.4	-27.8	-45.6
Average weekly overtime per employee	hours	hours		1.3	1.3	-1.9	-16.2
Prices, profits and wages							
Consumer price index	1980-81 = 100.0	Dec. qtr 90		214.5	n.a.	2.7	6.9
Price index of materials used in manufacturing industries	1984-85 = 100.0	December 90		128.8	n.a.	-3.7	9.0
Price index of articles produced by manufacturing industry	1988-89 = 100.0	December 90		112.8	n.a.	-0.6	6.3
Company profits before income tax	\$m	Dec. qtr 90		4,640	3,911	15.9	4.8
Average weekly earnings (Full-time adults; ordinary time)	\$	November 90		554.40	n.a.	2.5	7.3
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum	January 91		11.85	n.a.	-0.20	-4.80
10-year Treasury bonds †				11.50	n.a.	-0.55	-1.30
Balance of payments							
Exports of merchandise	\$m	January 91		4,139	4,260	1.3	9.7
Imports of merchandise	-	-		4,252	4,156	2.0	9.4
Balance on merchandise trade (c)	-	-		-113	104	n.a.	n.a.
Balance of goods and services (c)	-	-		-332	-130	61.5	87.4
Balance on current account (c)	-	-		-1,863	-1,582	10.0	29.5
Terms of trade (d)	1984-85 = 100.0	Sept. qtr 90		n.a.	105.3	0.3	-1.8
Foreign investment							
Net foreign debt	\$m	30 Dec. 90		130,771	n.a.	1.9	6.7
Net foreign liabilities	-	-		172,363	n.a.	0.4	5.6
Exchange rates (monthly average)							
US\$	per \$A	January 91		0.7792	n.a.	1.2	-0.4
Trade weighted index	May 1970 = 100.0			57.6	n.a.	1.6	-4.6
Other indicators							
Population (resident at end of qtr)	million	June 90		17.1	n.a.	0.3	1.5
Overseas visitor arrivals	'000	September 90		163	190	-3.2	6.2

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released Thursday, 14 March 1991.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 6). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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